

Beaver County Employees' Retirement Fund - Equity

Portfolio Summary

December 31, 2010

	Cost	Market	Accrued Income	Total Market Value	Weight
Cash	\$603,133.06	\$603,133.06	\$0.00	\$603,133.06	1.51%
Large-Cap Core Equity	\$34,580,221.66	\$39,225,252.69	\$41,309.00	\$39,266,561.69	98.49%
Domestic Equity	\$34,580,221.66	\$39,225,252.69	\$41,309.00	\$39,266,561.69	98.49%
TOTAL PORTFOLIO	\$35,183,354.72	\$39,828,385.75	\$41,309.00	\$39,869,694.75	100.00%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2010

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Cash										
CASH	CASH		603,133.06	1.00	603,133.06	1.00	603,133.06	0.00	603,133.06	1.51%
	TOTAL Cash				<u>\$603,133.06</u>		<u>\$603,133.06</u>	<u>\$0.00</u>	<u>\$603,133.06</u>	<u>1.51%</u>
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Consumer Discretionary										
AUTOZONE INC	COMMON		3,200.00	85.02	272,068.06	272.59	872,288.00	0.00	872,288.00	2.19%
BEST BUY INC	COMMON		26,100.00	38.85	1,013,923.00	34.29	894,969.00	3,915.00	898,884.00	2.25%
WALT DISNEY CO	COMMON	AA+	34,950.00	22.17	775,005.63	37.51	1,310,974.50	13,980.00	1,324,954.50	3.32%
FORTUNE BRANDS INC	COMMON		10,200.00	53.48	545,471.44	60.25	614,550.00	0.00	614,550.00	1.54%
PETSMART INC	COMMON		21,800.00	23.32	508,443.41	39.82	868,076.00	0.00	868,076.00	2.18%
STARBUCKS CORP	COMMON		20,300.00	25.79	523,471.00	32.13	652,239.00	0.00	652,239.00	1.64%
	SUBTOTAL Consumer Discretionary				<u>\$3,638,382.53</u>		<u>\$5,213,096.50</u>	<u>\$17,895.00</u>	<u>\$5,230,991.50</u>	<u>13.12%</u>
Consumer Staples										
AVON PRODUCTS INC	COMMON		14,500.00	36.01	522,125.50	29.06	421,370.00	0.00	421,370.00	1.06%
PHILIP MORRIS INTL	COMMON		14,200.00	38.07	540,548.81	58.53	831,126.00	9,088.00	840,214.00	2.11%
WAL MART STORES INC	COMMON		20,400.00	49.80	1,015,960.81	53.93	1,100,172.00	6,171.00	1,106,343.00	2.77%
WALGREEN CO	COMMON		22,900.00	43.82	1,003,508.25	38.96	892,184.00	0.00	892,184.00	2.24%
	SUBTOTAL Consumer Staples				<u>\$3,082,143.38</u>		<u>\$3,244,852.00</u>	<u>\$15,259.00</u>	<u>\$3,260,111.00</u>	<u>8.18%</u>
Energy										
CHEVRON CORP	COMMON		18,450.00	57.08	1,053,194.00	91.25	1,683,562.50	0.00	1,683,562.50	4.22%
CONOCOPHILLIPS	COMMON		22,681.00	63.61	1,442,691.50	68.10	1,544,576.13	0.00	1,544,576.13	3.87%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2010

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Energy										
MARATHON OIL CORP	COMMON		36,600.00	24.36	891,443.19	37.03	1,355,298.00	0.00	1,355,298.00	3.40%
TRANSOCEAN LTD	COMMON		14,653.00	88.59	1,298,150.63	69.51	1,018,530.00	0.00	1,018,530.00	2.55%
<i>SUBTOTAL Energy</i>					\$4,685,479.31		\$5,601,966.63	\$0.00	\$5,601,966.63	14.05%
Financials										
BANK OF AMERICA CORP	COMMON		67,800.00	14.96	1,014,091.38	13.34	904,452.00	0.00	904,452.00	2.27%
BANK OF NEW YORK MEL	COMMON		36,100.00	27.58	995,821.56	30.20	1,090,220.00	0.00	1,090,220.00	2.73%
GENERAL ELECTRIC CO	COMMON		58,250.00	16.30	949,535.00	18.29	1,065,392.50	8,155.00	1,073,547.50	2.69%
JPMORGAN CHASE & CO	COMMON		20,200.00	35.07	708,446.31	42.42	856,884.00	0.00	856,884.00	2.15%
<i>SUBTOTAL Financials</i>					\$3,667,894.25		\$3,916,948.50	\$8,155.00	\$3,925,103.50	9.84%
Health Care										
ABBOTT LABS	COMMON		12,800.00	54.39	696,220.19	47.91	613,248.00	0.00	613,248.00	1.54%
CELGENE CORP	COMMON		9,700.00	57.80	560,699.50	59.14	573,658.00	0.00	573,658.00	1.44%
CEPHALON INC	COMMON		11,400.00	66.11	753,618.13	61.72	703,608.00	0.00	703,608.00	1.76%
INTUITIVE SURGIC INC	COMMON		2,500.00	270.04	675,096.50	257.75	644,375.00	0.00	644,375.00	1.62%
MEDCO HEALTH SOL	COMMON		8,900.00	57.66	513,199.81	61.27	545,303.00	0.00	545,303.00	1.37%
QUEST DIAGNOSTICS	COMMON		14,900.00	53.42	795,916.56	53.97	804,153.00	0.00	804,153.00	2.02%
ZIMMER HOLDINGS	COMMON		13,500.00	67.04	905,035.25	53.68	724,680.00	0.00	724,680.00	1.82%
COVIDIEN PLC	SHARES		13,175.00	37.86	498,846.25	45.66	601,570.50	0.00	601,570.50	1.51%
<i>SUBTOTAL Health Care</i>					\$5,398,632.19		\$5,210,595.50	\$0.00	\$5,210,595.50	13.07%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2010

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Domestic Equity										
<i>Large-Cap Core Equity</i>										
Industrials										
DOVER CORP	COMMON		15,100.00	42.25	638,041.31	58.45	882,595.00	0.00	882,595.00	2.21%
EMERSON ELEC CO	COMMON		10,100.00	30.99	313,041.00	57.17	577,417.00	0.00	577,417.00	1.45%
HONEYWELL INTL INC	COMMON		18,700.00	43.10	805,930.56	53.16	994,092.00	0.00	994,092.00	2.49%
NORFOLK SOUTHERN	COMMON		11,600.00	31.51	365,516.00	62.82	728,712.00	0.00	728,712.00	1.83%
3M COMPANY	COMMON		11,700.00	75.43	882,491.31	86.30	1,009,710.00	0.00	1,009,710.00	2.53%
TYCO INTL LTD	COMMON		21,075.00	41.76	880,074.88	41.44	873,348.00	0.00	873,348.00	2.19%
<i>SUBTOTAL Industrials</i>					<u>\$3,885,095.06</u>		<u>\$5,065,874.00</u>	<u>\$0.00</u>	<u>\$5,065,874.00</u>	<u>12.71%</u>
Information Technology										
CISCO SYSTEMS INC	COMMON		54,550.00	19.33	1,054,164.88	20.23	1,103,546.50	0.00	1,103,546.50	2.77%
DELL INC	COMMON		36,700.00	30.72	1,127,238.63	13.55	497,285.00	0.00	497,285.00	1.25%
EMC CORP MASS	COMMON	A+	40,000.00	21.67	866,704.00	22.90	916,000.00	0.00	916,000.00	2.30%
GOOGLE INC	CLASS A		2,350.00	367.48	863,568.00	593.97	1,395,829.50	0.00	1,395,829.50	3.50%
INTEL CORP	COMMON		65,600.00	21.42	1,404,873.00	21.03	1,379,568.00	0.00	1,379,568.00	3.46%
MICROSOFT CORP	COMMON		54,700.00	20.79	1,137,267.75	27.91	1,526,677.00	0.00	1,526,677.00	3.83%
POLYCOM INC	COMMON		23,700.00	25.34	600,579.88	38.98	923,826.00	0.00	923,826.00	2.32%
TEXAS INSTRUMENTS	COMMON		22,300.00	26.80	597,552.81	32.50	724,750.00	0.00	724,750.00	1.82%
<i>SUBTOTAL Information Technology</i>					<u>\$7,651,948.94</u>		<u>\$8,467,482.00</u>	<u>\$0.00</u>	<u>\$8,467,482.00</u>	<u>21.24%</u>
Materials										
MONSANTO CO	COMMON		8,100.00	72.88	590,285.88	69.64	564,084.00	0.00	564,084.00	1.41%

Beaver County Employees' Retirement Fund - Equity

Portfolio Holdings

December 31, 2010

Description	Issue	Rating	Shares	Unit Cost	Cost	Market Price	Market	Accrued Income	Total Market Value	Weight
Domestic Equity										
<i>Large-Cap Core Equity</i>										
<i>SUBTOTAL Materials</i>					\$590,285.88		\$564,084.00	\$0.00	\$564,084.00	1.41%
Telecommunication Services										
AT&T INC	COMMON		26,741.00	30.87	825,404.00	29.38	785,650.56	0.00	785,650.56	1.97%
<i>SUBTOTAL Telecommunication Services</i>					\$825,404.00		\$785,650.56	\$0.00	\$785,650.56	1.97%
Utilities										
PUBLIC SVC ENTERPR	COMMON		36,300.00	31.82	1,154,956.13	31.81	1,154,703.00	0.00	1,154,703.00	2.90%
<i>SUBTOTAL Utilities</i>					\$1,154,956.13		\$1,154,703.00	\$0.00	\$1,154,703.00	2.90%
<i>SUBTOTAL Large-Cap Core Equity</i>					\$34,580,221.66		\$39,225,252.69	\$41,309.00	\$39,266,561.69	98.49%
TOTAL Domestic Equity					\$34,580,221.66		\$39,225,252.69	\$41,309.00	\$39,266,561.69	98.49%
REPORT TOTALS					\$35,183,354.72		\$39,828,385.75	\$41,309.00	\$39,869,694.75	100%

Beaver County Employees' Retirement Fund - Equity Sales

October 01, 2010 Through December 31, 2010

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
VARIAN MED SYS INC	COMMON	92220P105	10/08/2010	6,100	61.59	375,545.64	160,071.07
VARIAN MED SYS INC	COMMON	92220P105	10/11/2010	8,700	61.47	534,608.57	227,292.38
SYSCO CORP	COMMON	871829107	11/12/2010	14,600	28.62	417,507.67	-79,358.49
DAVITA INC	COMMON	23918K108	12/06/2010	7,000	73.56	514,798.59	143,378.59
Total Sales						1,842,460.47	451,383.55
Total Sales and Principal Payments						1,842,460.47	451,383.55

Beaver County Employees' Retirement Fund - Equity

Purchases

October 01, 2010 Through December 31, 2010

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
CELGENE CORP	COMMON	151020104	10/08/2010	5,400	57.99	-313,249.14
CELGENE CORP	COMMON	151020104	10/11/2010	4,300	57.53	-247,450.38
EMC CORP MASS	COMMON	268648102	11/12/2010	40,000	21.65	-866,704.00
INTUITIVE SURGIC INC	COMMON	46120E602	12/06/2010	2,500	270.02	-675,096.50
Total Purchases						<hr/> -\$2,102,500.02
Total Purchases and Principal Payups						<hr/> -\$2,102,500.02

Beaver County Employees' Retirement Fund - Equity

Income

October 01, 2010 Through December 31, 2010

Description	Issue	CUSIP	Pay Date	Proceeds
PHILIP MORRIS INTL	COMMON	718172109	10/08/2010	9,088.00
QUEST DIAGNOSTICS	COMMON	74834L100	10/19/2010	1,490.00
SYSCO CORP	COMMON	871829107	10/22/2010	3,650.00
GENERAL ELECTRIC CO	COMMON	369604103	10/25/2010	6,990.00
BEST BUY INC	COMMON	086516101	10/26/2010	3,915.00
CASH	CASH	CASH	10/27/2010	198.42
MONSANTO CO	COMMON	61166W101	10/29/2010	2,268.00
JPMORGAN CHASE & CO	COMMON	46625H100	10/31/2010	1,010.00
AT&T INC	COMMON	00206R102	11/01/2010	11,231.22
COVIDIEN PLC	SHARES	G2554F105	11/08/2010	2,635.00
BANK OF NEW YORK MEL	COMMON	064058100	11/09/2010	3,249.00
PETSMART INC	COMMON	716768106	11/12/2010	2,725.00
ABBOTT LABS	COMMON	002824100	11/15/2010	5,632.00
TEXAS INSTRUMENTS	COMMON	882508104	11/22/2010	2,899.00
TYCO INTL LTD	COMMON	H89128104	11/23/2010	4,862.00
CASH	CASH	CASH	11/24/2010	163.05
AVON PRODUCTS INC	COMMON	054303102	12/01/2010	3,190.00
CONOCOPHILLIPS	COMMON	20825C104	12/01/2010	12,474.55
FORTUNE BRANDS INC	COMMON	349631101	12/01/2010	1,938.00
INTEL CORP	COMMON	458140100	12/01/2010	10,332.00
STARBUCKS CORP	COMMON	855244109	12/03/2010	2,639.00
MICROSOFT CORP	COMMON	594918104	12/09/2010	8,752.00
CHEVRON CORP	COMMON	166764100	12/10/2010	13,284.00
EMERSON ELEC CO	COMMON	291011104	12/10/2010	3,484.50
HONEYWELL INTL INC	COMMON	438516106	12/10/2010	5,656.75
MARATHON OIL CORP	COMMON	565849106	12/10/2010	9,150.00
NORFOLK SOUTHERN	COMMON	655844108	12/10/2010	4,176.00
WALGREEN CO	COMMON	931422109	12/11/2010	4,007.50
3M COMPANY	COMMON	88579Y101	12/12/2010	6,142.50
DOVER CORP	COMMON	260003108	12/15/2010	4,152.50
BANK OF AMERICA CORP	COMMON	060505104	12/24/2010	678.00
CASH	CASH	CASH	12/30/2010	194.67

Beaver County Employees' Retirement Fund - Equity
Income
October 01, 2010 Through December 31, 2010

Description	Issue	CUSIP	Pay Date	Proceeds
PUBLIC SVC ENTERPR	COMMON	744573106	12/31/2010	12,432.75
Total Income				\$164,690.41

Beaver County Employees' Retirement Fund - Equity Other

October 01, 2010 Through December 31, 2010

Description	Issue	CUSIP	Transaction Type	Trade Date	Shares	Average Price	Proceeds/ Distributions	Gain/Loss
CASH	CASH	CASH	Cash Deposit	10/19/2010	640	1.00	640.45	0.00
CITADEL BROADCASTING	COMMON	17285T106	Withdrawal in Kind	10/29/2010	1	6.10	-6.10	0.00
CASH	CASH	CASH	Cash Deposit	11/17/2010	438	1.00	437.65	0.00
CASH	CASH	CASH	Cash Deposit	12/21/2010	275	1.00	275.46	0.00
CASH	CASH	CASH	Cash Deposit	12/31/2010	0	1.00	0.01	0.00
Total Other							1,347.47	0.00
Total Gain/Loss								451,383.55